

Protocol no. 162695
Record book no. 33312

MINUTES OF SHAREHOLDERS' MEETING
THE ITALIAN REPUBLIC

In the year two thousand and nineteen, on the thirtieth day of April, in Alessandria, Frazione Spinetta Marengo, via Rana 10/12, Zona Industriale D6, at the headquarters of "GUALA CLOSURES S.P.A.", in a room on the ground floor, at ten and thirty minutes.

Before me Dottor Luciano MARIANO a Notary Public in Alessandria and a member of the Notarial Board of the Unified Notarial Districts of Alessandria, Acqui Terme and Tortona,

has appeared:

- **Mr. GIOVANNINI Ing. Marco**, born in Rome on 16 April 1956, domiciled for his office in Alessandria, Frazione Spinetta Marengo, via Rana 12; who represents to act and intervene in this deed as Chairman of the Board of Directors, Chief Executive Officer and legal representative of "**GUALA CLOSURES S.P.A.**" with registered offices at Alessandria, Frazione Spinetta Marengo, via Rana 12, enrolled in the Register of Companies of Alessandria with tax ID and registration no. 10038620968 and in the Administrative Economic Index with no. AL-267641, authorized share capital of € 72,871,762.30 (seventy-two million eight hundred and seventy-one thousand seven hundred and sixty-two point thirty), subscribed and paid up for € 68,906,646.00 (sixty-eight million nine hundred and six thousand six hundred and forty-six point zero zero), the ordinary shares and "Market Warrants" of which are listed on the Electronic Stock Market organized and managed by Borsa Italiana S.p.A. - STAR segment (hereinafter for the sake of brevity referred to as the "Company").

Said appearing party, whose personal identity I, the Notary Public, am certain of, acting in the aforementioned capacity, has asked me to attend the shareholders' meeting of the above company and to draft its minutes in the form of a public deed.

And I the Notary Public accept such request and therefore draft these minutes the as follows.

The appearing party, Mr. Marco Giovannini, Chairman of the Board of Directors of "GUALA CLOSURES S.P.A.", warmly welcomes all attendees also on behalf of the colleagues on the Board of Directors, of the Board of Statutory Auditors and of the Company's staff.

In accordance with article 10.5 of the Articles of Association, Ing. Marco Giovannini chairs the meeting.

In accordance with article 10.5 of the Articles of Association, the Chairman proposes to appoint Mr. Luciano Mariano, Notary Public in Alessandria, as secretary of the Meeting, so that he may draft the minutes of the Shareholders' Meeting by public deed.

The Chairman asks if anyone disagrees.

As no one intervening in relation to such designation, the President declares that Notary Public Luciano Mariano will then act as secretary of the General Meeting.

The Chairman also declares that:

- in addition to the Chairman, the following members of the Board of Directors are in attendance, namely:

- **SUBERT Edoardo Carlo Maria**, born in Milan on 02 November 1960, Vice Chairman of the Board of Directors

- **DIAZ DIAZ Anibal**, born in Spain (at El Ferrol) on 7 May 1953, Member of the Board of Directors

- **BOVE Francesco**, born in Nocera Inferiore (SA) on 10 September 1958, Member of the Board of Directors

while the following Directors have justified their absence:

- **GIOVANNINI Filippo**, born in Rome on 17 November 1985, Member of the Board of Directors

- **CAIO Francesco**, born in Naples on 23 August 1957

- **COLLINA Luisa Maria Virginia**, born in Milan on 26 October 1968

- **REICHLIN Lucrezia**, born in Rome on 14 August 1954

- **COLAVITO Nicola**, born in Bari on 24 January 1978

- the following members of the Board of Statutory Auditors are present:

- **NAVARRA Benedetta**, born in Rome on 24 March 1967, Chairman of the Board of Statutory Auditors

- **ABBATE Franco Aldo**, born in Milan on 12 July 1973, Standing Auditor

while the following Statutory Auditor justified his absence:

- **VALENTE Piergiorgio**, born in Turin on 05 February 1963.

The Secretary of the Board **Dr. Ferrari Gianni Roberto**, born in Alessandria on 19 November 1944 is assisting and the General Counsel of the Company, **Avv. PICCHIOTTI Stefano**, born in Alessandria on 9 May 1974 is also in attendance.

The Chairman acknowledges that the Ordinary Shareholders' Meeting was convened here for today 30 April 2019 at 10:30 a.m., by single call, in accordance with the law and the Articles of Association, by means of a call notice published on 29 March 2019 on the Company internet website as well as on the "eMarket STORAGE" storage mechanism and, in abbreviated form, on "**Il Sole 24 Ore**" newspaper, on **30 March 2019**, of which notice was given by press release, with the following

AGENDA

"1. Financial statements as at 31 December 2018, Directors' Report on Operations by the Board of Statutory Auditors and Independent Auditors. Presentation of the Consolidated Financial Statements as of 31 December 2018 and of the Non-Financial Statement as of 31 December 2018, prepared pursuant to Legislative Decree no. 254 of 30 December 2016.

2. Resolutions relating to the allocation of the result for fiscal year 2018.

3. Remuneration Report pursuant to section 123-ter, paragraph 6, Legislative Decree no. 58/98. "

The Chairman informs that the shareholders have not submitted requests for additional items to the agenda of the Shareholders' Meeting nor proposals for resolutions on matters already on the agenda, pursuant to and in accordance with the terms of Article 126-bis of the Consolidated Law on Finance (hereinafter referred to as the "Consolidated Law on Finance" or "TUF").

The Chairman reminds to the attendees that Article 122 of the TUF provides, inter alia, that:

"1. In whatever format they may be stipulated, agreements regarding the exercise of voting rights in companies with listed shares and their parent companies, within five days of stipulation are:

a) notified to CONSOB; b) published in extract form in the national daily newspapers; c) filed with the Companies Register of the place where the company has its registered offices; d) notified to listed companies.

2. (omissis)

3. (omissis)

4. The voting right concerning the listed shares for which the obligations set forth in paragraph 1 have not been fulfilled cannot be exercised. "

The Chairman informs that, as of today, the Company is not aware of the existence of any Shareholders' agreement.

The Chairman asks those present to inform if anyone is in the position of not being able to exercise his voting right, pursuant to the aforementioned law.

As no one intervenes, the Chairman declares that were in attendance, in person or by proxy, 23 (twenty-three) shareholders having title, representing 28,144,274 (twenty-eight million one hundred and forty-four thousand two hundred and seventy-four) ordinary shares equal to 45.357% (forty-five point three hundred and fifty-seven percent) of the 62,049,966 (sixty-two million forty-nine thousand nine hundred and sixty-six) ordinary shares composing the share capital and 4,322,438 (four million three hundred and twenty-two thousand four hundred and thirty-eight) special B shares with multiple votes equal to 100.00% (one hundred point zero zero per cent) of the 4,322,438 (four million three hundred and twenty-two thousand four hundred and thirty-eight) special shares B with multiple vote composing the share capital, corresponding in total to 41,111,588 (forty one million one hundred and eleven thousand five hundred and eighty-eight) voting rights, equal to 54.803% (fifty-four point eight hundred and three percent) of the 75,017,280 (seventy-five million seventeen thousand two hundred and eighty) total voting rights.

The Chairman informs that, pursuant to article 10.3 of the Articles of Association and to the applicable provisions in force, the title of those present to attend and vote in the Meeting has been verified and, in particular, the compliance of the proxies submitted by the attendees, with current laws and the Articles of Association.

After being verified by the staff in charge, the proxies were made available at the registration desk, to be viewed after the closing of the meeting.

Therefore, the Chairman announces that the ordinary Shareholders' Meeting duly convened by single call is validly formed, under the terms of law and the articles of association and could resolve on the items on the agenda.

The Chairman specifies that during the Meeting, before each vote, he will provide the updated information on attendees.

The Chairman informs that intermediaries' notices for the purpose of attending the Meeting by persons entitled to, had been made to the issuer in the manner and within the terms of the current provisions of law.

The Chairman informs that:

- As specified in the notice of call, the Company has appointed "Società per Amministrazioni Fiduciarie Spafid S.p.A." as designated representative for the granting of proxies and the related voting instructions pursuant to Article 135-undecies of the TUF and had made available the proxy form at the registered office and on its website.

- The appointed representative has notified the Company that, within the term of the law, no proxies have been received from those entitled.

In accordance with EU Regulation 2016/679 on the protection of personal data, the Chairman informs that the data of Meeting attendees are collected and processed by the Company exclusively for the purposes of the execution of the mandatory meeting and corporate obligations. The Chairman also informs that the audio recording of the meeting is made for the sole purpose of facilitating the minutes of the meeting. The aforementioned recording will not be disclosed or disseminated

and all data, with the exception of audio supports that will be destroyed, will be stored, together with the documents produced during the Meeting, at the "GUALA CLOSURES S.P.A." headquarters.

The Chairman further specifies that there has been no solicitation of voting proxies pursuant to article 136 and following of the Consolidated Law on Finance. The Chairman informs that no person having title have availed himself of the right to ask questions on the items on the agenda before the Shareholders' Meeting, pursuant to article 127-ter of the Consolidated Law on Finance.

The Chairman also declares that:

- The subscribed and paid-up share capital at today's date is **68,906,646.00 (sixty-eight million nine hundred and six thousand six hundred and forty-six point zero zero) euros**, and is divided into 67,184,904 (sixty-seven million, one hundred and eighty four thousand nine hundred and four) shares, of which 62,049,966 (sixty-two million forty-nine thousand nine hundred and sixty-six) ordinary shares, 4,322,438 (four million three hundred and twenty-two thousand four hundred and thirty-eight) special B shares with multiple voting rights and 812,500 (eight hundred and twelve thousand five hundred) special shares C, all without par value. The special B shares have multiple voting rights and assign three votes each to the ordinary and extraordinary shareholders' meetings of the Company. Special C shares do not give the right to vote at ordinary and extraordinary shareholders' meetings of the Company

- The Company's ordinary shares are admitted for trading on the Mercato Telematico Azionario organized and managed by Borsa Italiana SpA - STAR segment

- 19,367,393 are in circulation (nineteen million three hundred and sixty-seven thousand three hundred and ninety-three) listed market warrants admitted to trading on the Mercato Telematico Azionario, STAR segment

- Moreover, 1,000,000 (one million) management warrants and 2,500,000 (two million five hundred thousand) sponsor warrants were issued but not admitted to trading;

- As of today, the Company does not hold treasury shares

- As of today, those who directly or indirectly participate with a share exceeding 5% (five percent) of the subscribed share capital of " **GUALA CLOSURES S.P.A.** ", represented by shares with voting rights (meaning the total number of rights of voting), according to the results of the shareholders' register integrated with the communications received pursuant to article 120 of the Consolidated Law on Finance and other available information, are the following:

1) Reporting entity: PENINSULA CAPITAL II SARL (AS A GENERAL PARTNER OF PENINSULA INVESTMENTS II SCA WHICH CONTROLS PII G SARL)

Direct shareholder: PII G SARL

Number of ordinary shares: 6,613,614 (six million six hundred and thirteen thousand six hundred and fourteen)

% share of the ordinary share capital: 10.659% (ten point six hundred and fifty-nine percent)

% Share of total voting rights: 8.816% (eight point eight hundred and sixteen percent)

2) Reporting entity: GIOVANNINI MARCO

Direct shareholder: GCL HOLDINGS SCA

Number of ordinary shares: 5,244,208 (five million two hundred and forty-four thousand two hundred and eight)

% share of the ordinary share capital: 8.452% (eight point four hundred and fifty-two percent)

Number of Special B shares with multiple votes: 4.322.438 (four million three hundred and twenty-two thousand four hundred and thirty-eight)

% Share on capital shares with multiple votes: 100% (one hundred percent)

% Share of total voting rights: 24.276% (twenty-four point two hundred and seventy-six percent)

3) Reporting entity: MOJITO LUXCO 2 GP IN LIQUIDATION (AS GENERAL PARTNER OF MOJITO LUX 2 SCA WHICH CONTROLS GCL HOLDINGS LP SARL)

Direct shareholder: GCL HOLDINGS LP SARL IN LIQUIDATION

Number of ordinary shares: 4,226,805 (four million two hundred and twenty-six thousand eight hundred and five)

% share of the ordinary share capital: 6.812% (six point eight hundred and twelve percent)

% share of total voting rights: 5.634% (five point six hundred and thirty-four percent).

The Chairman communicates that the Company is not subject to management and coordination.

The Chairman reminds that the voting right inherent to the shares for which the communication obligations have not been fulfilled, cannot be exercised:

- As referred to in Article 120 of the Consolidated Law on Finance concerning equity investments of 5% or more (five percent)

- As referred to in Article 122, first paragraph of the Consolidated Law on Finance, concerning the shareholders' agreements, as already specified.

The Chairman also reminds that as regards the obligations of disclosure referred to in Article 120 of the Consolidated Law on Finance, the shares in relation to which the voting right is held by proxy are considered to be equity investment, when this right can be exercised discretionally in absence of specific instructions by the grantor.

The Chairman asks those present to declare any lack of title to vote.

The Chairman acknowledges that no one declared to lack title to vote.

The Chairman acknowledges that, as regarded the items on the agenda, the formalities required by applicable laws and regulations have been duly fulfilled. In particular, the following documents were filed at the registered office as well as made available on the website www.gualaclosures.com and at the storage mechanism "eMarket STORAGE":

- The annual financial report of "GUALA CLOSURES S.P.A.", including the draft Financial Statements as of 31 December 2018, the Consolidated Financial Statements as of 31 December 2018, the Report on operations, the consolidated statement of a non-financial nature drawn up pursuant to Law decree No. 254/2016, of the certifications referred to in Article 154-bis, paragraph 5 of the Consolidated Law on Finance, together with the reports of the Board of Statutory Auditors and Independent Auditors

- The explanatory reports of the Board of Directors on the matters on the agenda prepared pursuant to article 125-ter of the Consolidated Law on Finance

- The report on corporate governance and ownership structure of "GUALA CLOSURES S.P.A." prepared pursuant to article 123-bis of the Consolidated Law on Finance

- The report on the remuneration of "GUALA CLOSURES S.P.A." prepared pursuant to Article 123-ter of the Consolidated Law on Finance referred to in item 3 of the agenda.

The Chairman specifies that all the documents listed above had been delivered to those present at today's meeting.

The Chairman specifies that with regard to the aforementioned documents, all the obligations with Consob in accordance with current laws have been fulfilled. Finally, the Chairman informs that the following will be attached to the minutes of the Meeting as an integral and substantial part and will be available to those entitled to vote:

- The list of the names of attendees in the Shareholders' Meeting, in person and by proxy, with all the information required by Consob, indicating the number of shares for which the intermediary has communicated to the issuer, pursuant to Article 83-sexies of the Consolidated Law on Finance
- The list of names of persons who have voted in favour, against, or who abstained or left before each vote and the number of shares represented by such persons or by their proxy.

The Chairman informs that in order to meet the technical and organizational needs of operations, some employees and collaborators of the Company will assist him during the meeting.

Before moving on to discuss the items on the agenda, the Chairman reminds that those entitled to exercise the right to vote can ask to speak only once on each of the items being discussed, by submitting a written request to the Chairman containing the topic on the agenda the request refers to, after the Chairman has read the topic and declared closed the discussion on the topic to which the question refers to.

The Chairman invites those having title to exercise the right to vote to submit the requests for intervention to the secretary of the Meeting, by using the cards received at the time of registration together with a copy of the documentation relating to the points on the agenda.

The Chairman informs that he will give the floor according to the chronological order in which the applications were submitted and that a maximum duration of five minutes is fixed for each intervention, after which the Chairman may invite the speaker to finish in the next two minutes.

The Chairman specifies that the directors and statutory auditors may request to intervene in the discussion and that, in any case, if the Chairman deems it useful, the managers of the Company and of Group companies may also intervene.

The Chairman informs that any reply may have a maximum duration of two minutes.

The President explains that, at the end of all the addresses on each topic, answers to the questions will be provided, after adjourning of the meeting proceedings for a limited period of time if necessary and that he will be able to answer the questions directly or invite the other directors and auditors to do so.

The Chairman specifies that for the regular execution of the meeting proceedings, in the rooms where the Meeting is held no cameras or video equipment or similar, as well as no recording instruments of any kind, may be used, with the exception of those used for the purpose of facilitating the minutes of the meeting.

The Chairman reminds that the summary of interventions with the names of participants, the answers provided, and any reply will be noted in the minutes of the current Shareholders' Meeting.

Finally, the Chairman informs the technical procedures for managing the meeting's operations and voting: the voting on the items on the agenda will be by show of hands, with the obligation for those who vote against or abstain from stating the name and number of shares represented in person and/or by proxy, for the purpose of recording them.

The Chairman asks those who did not intend to be included in the calculation of the majority to leave the room before the starting of the vote, and to record their exit.

The above on voting methods, applies to all participants, except for those entitled to express different votes within the overall shares represented, who can vote with the help of the specific assisted voting station.

Voting on the individual items on the agenda will take place at the end of the discussion on the item and the participants in the Meeting are asked not to leave the room until the balloting and the declaration of the voting result have been announced and the procedure is completed.

The Chairman informs that "Spafid S.p.A." a company assisting "GUALA CLOSURES S.P.A." with the recording of participant's access to the Meeting, has been entrusted with balloting operations.

The Chairman states that in view of the similarity of the topics referred to in the first and second item on the agenda, in order to better organise the meeting and leave more space for the debate, in the absence of requests to the contrary by the Shareholders' Meeting, instead of maintaining separate items and separate votes relating to the first and second items on the agenda their discussion and voting will be combined:

1. Financial statements of at 31 December 2018, Directors' Report on Operations by the Board of Statutory Auditors and Independent Auditors. Presentation of the Consolidated Financial Statements as of 31 December 2018 and of the Non-Financial Statement as at 31 December 2018, prepared pursuant to Legislative Decree no. 254 of 30 December 2016.

2. Resolutions relating to the allocation of the result for 2018 financial period.

The Chairman acknowledges that there were no requests to the contrary and therefore moves on to the joint discussion of the first and second items on the agenda, it being understood that the individual votes will be distinguished and kept separated.

Before proceeding with the explanation of the financial statements, the Chairman informs that the auditing company KPMG S.p.A., appointed to express an opinion on the financial statements pursuant to Legislative Decree 39/2010 and to EU Regulation no. 537/2014, expressed an opinion without remarks both on the financial statements as of 31 December 2018 of "GUALA CLOSURES S.P.A." and on the consolidated financial statements as at the same date, as well as an opinion of consistency with the financial statements of the management report and the information referred to in Article 123-bis, paragraph 4 of the Consolidated Law on Finance, presented in the report on corporate governance and ownership structure; as well as an opinion of compliance of the management report with the provisions of the new section 14 of Legislative Decree 39/2010, as amended and supplemented by Legislative Decree no. 135/2016.

The Chairman notes that KPMG S.p.A. also verified that the directors have approved the non-financial statement pursuant to Legislative Decree no. 254 of 30 December 2016, as shown in the reports issued on 28 March 2019; finally, on 28 March 2019, it issued the certificate of conformity on the non-financial statement.

Taking into account that the Company has made available to the public the documentation prepared for this Shareholders' Meeting within the terms of law, and that this documentation was delivered to all those present at the beginning of the meeting in hard copy to better organise the Meeting and in order to leave more space for the debate, in the absence of requests to the contrary by the

Shareholders' Meeting, the Chairman proposes to omit the reading of all documents relating to the first item on the agenda, limiting the reading only to the proposals for resolution.

Unless otherwise expressly requested by the Shareholders' Meeting, all other items on the agenda of the Meeting will be handled in the same way.

The Chairman notes that there were no requests to the contrary.

Before passing the floor to Dr. Anibal Diaz Diaz to comment in detail on the financial statements, the Chairman points out the following:

"2018 was a year full of challenges for our Group. We listed on the Milan Stock Exchange and refinanced the Group's debt with great success, obtaining a significant reduction in the spread paid on interests. We started a new plant in Chile for the wine market and began the development of a new production unit in Kenya, serving the growth of spirits consumption in Africa.

We have launched new products in the "Luxury" segment, including a revolutionary closure for the Macallan brand, which opens up the Scotch Single Malt market and have achieved considerable success.

Finally, we have completed the acquisition of **United** Closures and Plastics (UCP) in Scotland, confirming our vocation as developers of the market of world's leading brands.

All this translated into the excellent results of the last quarter of 2018.

Despite the extreme volatility of some raw materials and utilities, the nervousness in international trade and the slowdown in the global economic cycle, we are confident that in 2019 we will continue to achieve significant growth rates, thanks to the launch of a revolutionary product on the American continent and the entry into operation of some previous investments in production capacity.

We will confirm our attention on the reduction of costs, with some interventions in the second half of the year, and on the reduction of debts, continuing to monitor any interesting merger and acquisition opportunities (M&A) that may arise.

"

The Chairman then invites Mr. Anibal Diaz Diaz to present the financial statements and the results for the year.

Dr. Anibal Diaz Diaz takes the floor and proceeds as requested.

The Chairman thanks Mr. Anibal Diaz Diaz for the presentation and invites the Chairman of the Board of Statutory Auditors, Attorney Benedetta Navarra, to read the conclusions set out in the report of the Board concerning the Company's financial statements for the year ended on 31 December 2018.

The Chairman of the Board of Statutory Auditors Avv. Benedetta Navarra then takes the floor and explains the main contents and the conclusions of the aforementioned report of the Board of Statutory Auditors to the financial statements of the Company closed on 31 December 2018.

The Chairman thanks Avv. Benedetta Navarra for the address.

The Chairman opens the discussion, reserving the right to answer any questions at the end of addresses, subject to any suspension of the meeting works for a limited period of time.

In order to allow the Chairman to better organise the discussion, the Chairman himself invites those who intend to take the floor to submit to the secretary the request form concerning the current item received at the time of registration.

No one intervening, the Chairman declares the discussion closed and invites those having title, to vote on the first item on the agenda.

The Chairman renews the request to those present to declare any lack of title to vote pursuant to the law and the Articles of Association.

No one intervening, the President once again invites those who did not intend to contribute to the formation of the majority, to leave the room and asks their exit to be recorded.

The Chairman notes that no one reported the existence of impediments or limitations the right to vote.

The Chairman starts the voting operations with reference to the first item on the agenda.

The Chairman then submits the following resolution proposal to the Shareholders' Meeting, as reported in the explanatory report of the Board of Directors:

"The Shareholders' meeting

- **Having examined the Board of Director's Management Report**
- **Having acknowledged the Report of the Board of Statutory Auditors and the Report of the Independent Auditors by KPMG S.p.A.**
- **Having examined the draft financial statements as presented by the Board of Directors, for the year ended on 31 December 2018, which closed with a profit for the year of € 12,851,915.00 (twelve million eight hundred and fifty-one thousand nine hundred and fifteen point zero zero)**

resolves

1. to approve the draft financial statements of "GUALA CLOSURES S.P.A." as at 31 December 2018 and the related accompanying reports

2. to approve the allocation of profits as follows:

- **€ 642.596.00 (six hundred and forty-two thousand five hundred and ninety-six point zero zero) to the legal reserve equal to 5% (five percent) of the entire operating profit pursuant to art. 2430 of the Italian Civil Code**
- **€ 23,234.00 (twenty-three thousand two hundred and thirty-four point zero zero), equal to the difference between unrealized exchange gains and losses at 31.12.2018 pursuant to art. 2426 8bis) of the Italian Civil Code, to the reserve for unrealized foreign exchange gains**
- **the difference of 12,186,085.00 euros (twelve million one hundred and eighty-six thousand eighty-five point zero zero) to the extraordinary reserve**

3. to confer upon the Chairman of the Board of Directors and Chief Executive Officer - also through special attorneys and/or legal representatives of the company - the widest powers to carry out all the initiatives consequent and inherent to the implementation of these resolutions. "

Prior to the opening of the vote on the first item on the agenda, the Chairman asks the staff in charge to provide him with the updated attendance data and invites those entitled to vote not to leave the meeting until the voting procedures have been completed.

The Chairman informs that were in attendance, in person or by proxy, 23 (twenty-three) shareholders having title, representing 28,144,274 (twenty-eight million one hundred and forty-four thousand two hundred and seventy-four) ordinary shares equal to 45.357% (forty-five point three hundred and fifty-seven percent) of the 62,049,966 (sixty-two million forty-nine thousand nine hundred and sixty-six) ordinary shares composing the share capital and 4,322,438 (four million three hundred and twenty-two thousand four hundred and thirty-eight) special B shares with multiple votes equal to 100% (one hundred point zero zero per cent) of the 4,322,438 (four million three hundred and twenty-two thousand four hundred and thirty-eight) special shares B with multiple vote composing the share capital,

corresponding in total to 41,111,588 (forty one million one hundred and eleven thousand five hundred and eighty-eight) voting rights, equal to 54.803% (fifty-four point eight hundred and three percent) of the 75,017,280 (seventy-five million seventeen thousand two hundred and eighty) total voting rights.

The Chairman asks for a vote by show of hands and opened the vote at 11:05.

The Chairman asks those in favour of the proposal to raise their hand.

The Chairman asks those against the proposal to raise their hand.

The Chairman asks those who abstained from the proposal to raise their hand.

The Chairman asks those who abstained to state their name, the name represented shareholder and the number of shares represented on their own and/or by proxy, so that they can be noted.

The Chairman declared the vote closed at 11:07 a.m. and announces the results:

IN FAVOUR 41,086,588 (forty-one million eighty-six thousand five hundred and eighty-eight) votes equal to 99.939% (ninety-nine point nine hundred and thirty-nine percent) of the total number of voting rights represented;

AGAINST 0 (zero);

ABSTAINED 25,000 (twenty-five thousand) votes equal to 0.061% (zero point zero sixty-one percent) of the total voting rights represented;

NOT VOTING 0 (zero).

The Chairman announces that the proposal is approved by majority.

The Chairman invites those having title, to vote on the second item on the agenda.

The Chairman renews the request to those present to declare any lack of title to vote pursuant to the law and the Articles of Association.

No one intervening, the President once again invites those who did not intend to contribute to the formation of the majority, to leave the room and asks their exit to be recorded.

The Chairman notes that no one reported the existence of impediments or limitations the right to vote.

The Chairman then opens the vote on the second item on the agenda by submitting to the Shareholders' Meeting the proposed resolution as set forth above, in accordance with the report of the Board of Directors.

Prior to the opening of the vote the Chairman asks the staff in charge to provide him with the updated attendance data and invites those entitled to vote not to leave the meeting until the voting procedures had been completed.

The Chairman announces that were in attendance, in person or by proxy, 23 (twenty-three) shareholders having title, representing 28,144,274 (twenty-eight million one hundred and forty-four thousand two hundred and seventy-four) ordinary shares equal to 45.357% (forty-five point three hundred and fifty-seven percent) of the 62,049,966 (sixty-two million forty-nine thousand nine hundred and sixty-six) ordinary shares composing the share capital and 4,322,438 (four million three hundred and twenty-two thousand four hundred and thirty-eight) special B shares with multiple votes equal to 100% (one hundred point zero zero per cent) of the 4,322,438 (four million three hundred and twenty-two thousand four hundred and thirty-eight) special shares B with multiple vote composing the share capital, corresponding in total to 41,111,588 (forty one million one hundred and eleven thousand five hundred and eighty-eight) voting rights, equal to 54.803% (fifty-four point eight hundred and three percent) of the 75,017,280 (seventy-five million seventeen thousand two hundred and eighty) total voting rights.

The Chairman asks for a vote by show of hands and opens the vote at eleven and ten minutes.

The Chairman asks those in favour of the proposal to raise their hand.
The Chairman asks those against the proposal to raise their hand.
The Chairman asks those who abstained from the proposal to raise their hand.
The Chairman asks those who abstained to state their name, the name represented shareholder and the number of shares represented on their own and/or by proxy, so that they can be noted.

The Chairman declares the vote closed at eleven and twelve minutes and announced the results:

IN FAVOUR 41,086,588 (forty-one million eighty-six thousand five hundred and eighty-eight) votes equal to 99.939% (ninety-nine point nine hundred and thirty-nine percent) of the total number of voting rights represented;

AGAINST 0 (zero);

ABSTAINED 25,000 (twenty-five thousand) votes equal to 0.061% (zero point zero sixty-one percent) of the total voting rights represented;

NOT VOTING 0 (zero).

The Chairman announces that the proposal is approved by majority.

Then the Chairman passes to discuss the third item on the agenda and more specifically:

3. Remuneration Report pursuant to section 123-ter, paragraph 6, Legislative Decree no. 58/98. "

The Chairman reminds that:

- Pursuant to article 123-ter, paragraph 6 of the Consolidated Law on Finance and art. 84-quater of the Issuers Regulation, on 29 March 2019 the Company's Board of Directors approved the remuneration policy

- Pursuant to the sixth paragraph of the aforementioned art. 123-ter, the Shareholders' Meeting was called to resolve in favour or against the first section of the "Remuneration Report", which illustrated the Company's policy for the remuneration of the members of the administrative bodies and managers with strategic responsibilities, as well as the procedures used for the adoption and implementation of such policy. In any case, the resolution will not be binding.

The Chairman opens the discussion, reserving the right to answer any questions at the end of the speeches.

In order to allow the Chairman to better regulate the discussion, the Chairman invites those who intend to take the floor to submit to the secretary the request form concerning the current item, received at the time of registration.

No one intervening, the Chairman declares the discussion closed and invites those having title, to vote on the third item on the agenda.

The Chairman then reads the proposed resolution on the third item on the agenda in accordance with the proposal contained in the report of the Board of Directors:

"The shareholders' meeting:

- **Considering that, pursuant to art. 123-ter, sixth paragraph, of Legislative Decree 24 February 1998 n. 58, the Shareholders' Meeting is called to express a non-binding vote on the first section of the Remuneration Report**

- **Having examined the Remuneration Report prepared by the Board of Directors pursuant to art. 123-ter of Legislative Decree 24 February 1998, n. 58 and art. 84-quater of CONSOB Regulation n. 11971/1999, and, in particular, its first section which contains an explanation of the policy adopted by the Company on the remuneration of members of the Board of Directors, general managers and other managers with strategic responsibilities, as well as the procedures for its adoption and implementation**

resolves

1. To vote in favour of the first section of the Remuneration Report prepared pursuant to art. 123-ter of Legislative Decree 24 February 1998, n. 58 and art. 84-quater of CONSOB Regulation n. 11971/1999, which contains an explanation of the policy adopted by the Company on the remuneration of members of the Board of Directors, general managers and other managers with strategic responsibilities, as well as the procedures for its adoption and implementation

The Chairman renews the request to those present to declare any lack of title to vote pursuant to the law and the Articles of Association.

No one intervening, the President once again invites those who did not intend to contribute to the formation of the majority, to leave the room and asks their exit to be recorded.

The Chairman notes that no one reported the existence of impediments or limitations the right to vote.

Prior to the opening of the vote the Chairman asks the staff in charge to provide him with the updated attendance data and invites those entitled to vote not to leave the meeting until the voting procedures had been completed.

The Chairman announces that were in attendance, in person or by proxy, 23 (twenty-three) shareholders having title, representing 28,144,274 (twenty-eight million one hundred and forty-four thousand two hundred and seventy-four) ordinary shares equal to 45.357% (forty-five point three hundred and fifty-seven percent) of the 62,049,966 (sixty-two million forty-nine thousand nine hundred and sixty-six) ordinary shares composing the share capital and 4,322,438 (four million three hundred and twenty-two thousand four hundred and thirty-eight) special B shares with multiple votes equal to 100% (one hundred point zero zero per cent) of the 4,322,438 (four million three hundred and twenty-two thousand four hundred and thirty-eight) special shares B with multiple vote composing the share capital, corresponding in total to 41,111,588 (forty one million one hundred and eleven thousand five hundred and eighty-eight) voting rights, equal to 54.803% (fifty-four point eight hundred and three percent) of the 75,017,280 (seventy-five million seventeen thousand two hundred and eighty) total voting rights.

The Chairman asks for a vote by show of hands and opened the vote at eleven and fifteen minutes.

The Chairman asks those in favour of the proposal to raise their hand.

The Chairman asks those against the proposal to raise their hand.

The Chairman asks those who abstained from the proposal to raise their hand.

The Chairman asks those who voted against or abstained to state their name, the name of the represented shareholder and the number of shares represented in person and/or by proxy, so that they can be recorded.

The Chairman declares the vote closed at eleven and seventeen minutes and announces the results:

IN FAVOUR 36,988,984 (thirty-six million nine hundred and eighty-eight thousand nine hundred and eighty-four) votes equal to 89.972% (eighty-nine point nine hundred and seventy-two percent) of the total number of voting rights represented;
AGAINST 4,097,604 (four million ninety-seven thousand six hundred and four) votes equal to 9.967% (nine point nine hundred and sixty-seven percent) of the total number of voting rights represented;

ABSTAINED 25,000 (twenty-five thousand) votes equal to 0.061% (zero point zero sixty-one percent) of the total voting rights represented;

NOT VOTING 0 (zero).

The Chairman announces that the proposal is approved by majority.

Since there were no items to be discussed and no one ask for the floor, the Chairman declares the meeting closed at eleven and twenty minutes and thanks everyone for attending.

Attachments to these minutes:

- Under letter "**A**", a copy of the list of participants and of the information relating to the outcome of each vote, bound as one single file, signed by the appearing party and by me, the Civil-law Notary

- Under letter "**B**" , a copy of the annual financial report of "GUALA CLOSURES S.P.A.", including the draft financial statements as at 31 December 2018, the consolidated financial statements as at 31 December 2018, the Management Report, the consolidated non-financial statement prepared pursuant to Legislative Decree no. 254/2016, the certifications referred to in Article 154-bis, paragraph 5, Consolidated Law on Finance, signed by the appearing party and by me, the Notary

- Under letter "**C**", a copy of the reports of the Independent Auditors and of the Board of Statutory Auditors bound as a single file, signed by the appearing party and by me, the Notary

- Under letter "**D**", a copy of the remuneration report pursuant to art. 123-ter of the Consolidated Law on Finance, signed by the appearing party and by me, the Notary

- Under the letter "**E**", a copy of the report of the Board of Directors on the items on the agenda bound as a single file and signed by the appearing party and by me, the Notary.

The appearing party and all participants expressly and unanimously waive me, the Notary, from reading the attachments, with my consent.

The appearing party and all attendees, having been informed pursuant to section 13 of EU Regulation 2016/679 - GDPR, confirm their consent their consent to the processing and storage, also with digital tools, of their personal data in the archives of the Civil-law Notary.

All of the above I, the Civil-law Notary, have acknowledge by these meetings which I have read to the appearing party, in the presence of all attendees of the meeting and after unanimous approval, the appearing party signed with me at eleven and fifty minutes.

This document is formed of eighteen sheets, each one made of two pages, partially written by hand by me and partially written with electronic means by a person I trust, as provided by the law, on thirty-four pages and on the thirty-fifth up to here.

The original copy has been signed by:

MARCO GIOVANNINI

LUCIANO MARIANO Notary Public